

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, April 17, 2018

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. Members Alspector, Abendroth, Byron, Cothran, Harris, Milash, Taylor and Wingate were present. Association Manager Kristy Riviello was present. There was not a representative from Belmont. President Wingate called the meeting to order at 7:01 p.m.

Open Forum: There were no homeowners other than directors in attendance. It was reported that a motorist hit a tree and speed limit sign situated on an island on Riverwalk Circle. A ticket was issued to the motorist by Littleton Police Department. Manager Riviello will request a copy of the police report to aid in determining the identity of the motorist who may incur financial responsibility. Manager Riviello contacted Complete Landscape to remove the damaged tree. It was also reported that the American flag flying at the Riverwalk roundabout was missing apparently blown by high winds. If the flag is not found, it will be replaced. Open Forum was closed and the regular monthly meeting opened at 7:04 pm.

Approval of Minutes: It was moved by Alspector and seconded by Byron to approve the minutes of the March 20, 2018 RMA meeting; approved unanimously.

Standing Committee Reports: Finance: Treasurer Milash reported that the Operating Income for March was \$35,914 with a variance of \$3,873 over the expected amount of \$32,041. The year to date actual Operating Income is \$256,254 with a budgeted amount of \$256,323 and variance of \$69 or -.03%.

The Operating Expense for March at \$25,435 was \$3,452 under the budgeted amount of \$28,887. The year to date actual Operating Expense is \$238,077 with a budgeted amount of \$254,860 and variance of \$16,783 or +6.59%.

The Reserve Fund received the monthly transfer of \$7,390 in March, bringing the Reserve Fund balance to \$258,901.

In March, there were twelve delinquencies (up from eight in February) totaling \$5,723 (up from \$5,025); three of the delinquencies exceeded \$500 and account for \$5,290 (93%) of the total amount due. All accounts are followed-up using the delinquency protocol put in place by the RMA, including being placed in the hands of attorneys for appropriate action as dictated by policy. The Association continues to urge homeowners to contact Client Services at KC & Associates or Association Manager Kristy Riviello to address financial matters, including outstanding delinquencies.

Clubhouse Operations: Three private events were held in March, bringing the total amount received from private events year-to-date for the fiscal year to \$18,600. Two additional

contracts were written, bringing the total amount booked for the fiscal year to \$28,300. Three contracts were written for fiscal year 2018/2019, bringing the total amount booked to \$1,560.

March maintenance items completed in and around the Clubhouse included the installation of 32 new curtain panels, the repair of the drinking fountain near the fitness center, the replacement of a light in the courtyard and the repair of the baseboards in the billiards room. The lattices around the hot tub were re-hung, the wheel stops in the parking lot were moved back into place and parking signs that had been knocked down were reinstalled. The sprinkler system was activated for the season and deep root watering of trees was done.

There were two social events offered for the community at large in March. The Community Coffee topic was Human Trafficking. The speaker had many suggestions of ways for the community to get involved to help those affected by trafficking in Colorado. Potluck Tuesday had a St. Patrick's Day theme; forty homeowners and guests enjoyed a baked potato bar, Irish music and door prizes.

Manager Riviello was asked about marketing efforts to increase Clubhouse rentals. She noted that the new Riverwalk Facebook page is active, but still in its early stages. A suggestion was made to research bridal shows for identifying potential rentals.

Unfinished Business:

Seal-Coating Parking Lot Proposals: Manager Riviello presented two bids from Denver Asphalt for asphalt maintenance and seal coating the Clubhouse parking lot. The first bid includes infrared patches (60 heats), crack seal, seal coat, repair of concrete drain pan and re-stripping existing parking spaces for \$11,493. The second bid includes infrared patches (35 heats), crack seal, seal coat, repair of concrete drain pan and two concrete areas by dumpster, re-stripping existing parking spaces and mill and overlay of high traffic circle area and parking stall areas on west side of lot for \$26,801. After discussion of the bids, the Board decided that additional research is needed on the extent of work needed and reserve funds available for the project. Board directors Taylor, Cothran and Abendroth will be providing asphalt vendor contact information to Manager Riviello. The Reserve Study Committee will be reviewing the reserve funds allocated to asphalt repair and maintenance.

Insurance Renewal: Renewal of the Association's insurance coverage, due May 1, 2018, was approved via electronic email vote.

New Business:

Foreclosure Option for Canterbury Property: It was moved by Taylor and seconded by Milash to decline the option of foreclosure for a Canterbury property delinquency as presented by HindmanSanchez; The motion was approved by a vote of seven (for) to one (against).

Reserve Study Committee Meeting Schedule: Manager Riviello reported that the Reserve Study Committee will be meeting on April 25th at 3:00pm at the Clubhouse.

The meeting was adjourned at 8:14 p.m.

Respectfully submitted,
Bette Abendroth, RMA Secretary